

# **Exhibit NN**

**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURT**  
**OF ENGLAND AND WALES**  
**COMMERCIAL COURT (QBD)**

Claim No. CL-2019-000262



**Before Sir Michael Burton GBE**  
**(sitting as a Judge of the High Court)**

CL-2019-000262

**B E T W E E N :-**

**BSG RESOURCES LIMITED**

**Claimant**

**- and -**

**(1) VALE S.A.**  
**(2) FILIP DE LY**  
**(3) DAVID A.R. WILLIAMS**  
**(4) MICHAEL HWANG**

**Defendants**

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**ORDER**

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**UPON** an arbitral award having been made in London on 4 April 2019 by Professor Filip De Ly, Sir David A.R. Williams QC and Dr Michael Hwang SC in LCIA Arbitration No. 142683 (the "**Award**").

**AND UPON** the Claimant ("**BSGR**") having applied pursuant to ss. 68 and 24 of the Arbitration Act 1996 to set aside the Award, or to declare the Award to be of no effect, by way of a Claim Form dated 10 May 2019 and amended on 20 September 2019 (the "**Challenge Application**").

**AND UPON** BSGR having paid the Pound Sterling equivalent of US\$510,000 into court as security for Vale's costs of the Challenge Application pursuant to paragraph 2.1 of the Order of the Hon. Mrs Justice Moulder DBE (the "**Security Fund**").

**AND UPON** hearing David Wolfson QC (counsel for BSGR), David Foxton QC (counsel for the First Defendant, "**Vale**") and William Hooker (solicitor-advocate for the Third and Fourth Defendants, the "**Co-Arbitrators**")

**AND UPON** the Second Defendant not appearing or being represented at the hearing.

**IT IS ORDERED** that :-

1. The Challenge Application is dismissed.
2. BSGR shall pay Vale's costs of the Challenge Application on the indemnity basis, summarily assessed in the amount of £400,000.
3. By way of satisfaction of the order in paragraph 2 above, the Court Funds Office shall release £400,000 from the Security Fund to Vale forthwith. The remainder of the Security Fund, together with any accrued interest, shall be retained in the Court Funds Office pending further order.
4. BSGR shall pay the Co-Arbitrators's costs of the Challenge Application on the indemnity basis, summarily assessed in the amount of £70,000.

Dated this 29<sup>th</sup> day of November 2019.